

Town Shores of Gulfport - #216
2024 Nottingham Operating Budget - Income



Nottingham

2024 Budget - Approved

ACCOUNT NUMBER/ DESCRIPTION	2023 ADOPTED BUDGET	2023 ACTUAL JAN/JUN	2023 PROJECTED JUL/DEC	2023 ANNUALIZED PROJECTED	2023 VARIANCE	2024 PROPOSED BUDGET	2024 BUDGET NOTES
<u>INCOME</u>							
4010/House Association Fees	\$329,732	\$167,347	\$167,347	\$334,694	\$4,962	\$355,526	
4015/Reserve Dedication	\$192,490	\$96,245	\$96,245	\$192,490	\$0	\$266,192	
4020/Operating Interest	\$20	\$32	\$32	\$65	\$45	\$30	
4025/Reserve Interest	\$1,500	\$671	\$671	\$1,343	(\$157)	\$1,300	
4030/Late Fee Income	\$150	\$250	\$250	\$500	\$350	\$150	
4046/Parking Income	\$2,000	\$1,620	\$1,620	\$3,240	\$1,240	\$1,600	
4048/Interview Fees	\$300	\$245	\$245	\$490	\$190	\$300	
4999/Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	
GRAND TOTAL REVENUE	\$526,192	\$266,411	\$266,411	\$532,821	\$6,629	\$625,098	
GRAND TOTAL = OTHER INCOME (excludes HOUSE ASSOCIATION FEES #4010)	\$3,970	\$2,819	\$2,819	\$5,637	\$1,667	\$3,380	LESS OTHER INCOME
GRAND TOTAL REVENUE	\$522,222	\$263,592	\$263,592	\$527,184	\$4,962	\$621,718	TOTAL FOR 84 UNITS
						\$67,354.15	LESS CABLE
						\$554,364	

Town Shores of Gulfport - #216

2024 Nottingham Operating Budget - Expenses

2024 Budget - Approved



Nottingham

ACCOUNT NUMBER/ DESCRIPTION	2023 ADOPTED BUDGET	2023 ACTUAL JAN/JUN	2023 PROJECTED JUL/DEC	2023 ANNUALIZED PROJECTED	2023 VARIANCE	2024 PROPOSED BUDGET	2024 BUDGET NOTES
EXPENSES							
ADMINISTRATIVE							
5105/CPA/Tax Prep/Audit	\$1,700	\$1,970	\$1,970	\$3,940	\$2,240	\$4,000	
5110/Master Common Fees	\$90,238	\$44,952	\$44,952	\$89,904	(\$334)	\$105,836	\$15 per door increase
5120/Janitorial Fees	\$30,529	\$15,264	\$15,264	\$30,529	(\$0)	\$31,444	3% INCREASE
5135/Taxes, Fees, Licenses, Permits	\$1,000	\$83	\$472	\$556	(\$444)	\$1,000	
5155/Office & Administrative	\$5,500	\$2,303	\$2,303	\$4,605	(\$895)	\$5,000	
5159/Contingency, Décor & Donations	\$3,000	\$1	\$1	\$1	(\$2,999)	\$3,000	
ADMINISTRATIVE SUBTOTAL	\$131,967	\$64,573	\$64,962	\$129,535	(\$2,432)	\$150,280	

UTILITIES							
5205/Cable & Wifi	\$63,504	\$31,474	\$31,474	\$62,948	(\$556)	\$67,354	7% INCREASE + TAXES
5210/Electric	\$5,940	\$3,329	\$3,329	\$6,657	\$717	\$6,790	2% INCREASE BASED ON LAST YEAR ACTUAL
5230/Elevator Phone	\$549	\$290	\$290	\$580	\$31	\$609	5% INCREASE
5240/Natural Gas	\$7,653	\$3,618	\$3,618	\$7,237	(\$416)	\$8,467	17% INCREASE BASED ON LAST YEAR ACTUAL
5251/Water, Sewer & Trash	\$83,964	\$40,127	\$40,127	\$80,254	(\$3,710)	\$86,675	8% INCREASE BASED ON LAST YEAR ACTUAL
UTILITIES SUBTOTAL	\$161,610	\$78,838	\$78,838	\$157,677	(\$3,933)	\$169,896	

REPAIRS & MAINTENANCE							
5330/Building (Repair & Maint.)	\$23,335	\$5,769	\$5,769	\$11,537	(\$11,798)	\$25,000	7% INCREASE
5489/Ground Maintenance	\$4,000	\$256	\$256	\$512	(\$3,488)	\$3,000	
5720/Ground Maintenance Contract	\$8,820	\$3,500	\$3,500	\$7,000	(\$1,820)	\$7,350	5% INCREASE
SUBTOTAL	\$36,155	\$9,525	\$9,525	\$19,049	(\$17,106)	\$35,350	

OPERATING EXPENSES							
GRAND SUBTOTAL	\$329,732	\$12,117	\$12,117	\$24,235	(\$17,969)	\$355,526	
LESS CABLE/WIFI	\$67,474					\$67,354	
GRAND TOTAL	\$262,258					\$288,172	

Town Shores of Gulfport - #216
2024 Nottingham Reserve Budget/Schedule - Expenses



2024 Budget - Approved

ACCOUNT NUMBER/ DESCRIPTION	RESERVE BALANCE 12/31/22	PROVISION FOR RESERVE 2023	RESERVE FUNDS UTILIZED 2023	PROJECTED RESERVES AS OF 12/31/23	GOAL OBJECTIVE RESERVE AMOUNT	BALANCE TO FUND RESERVE OBJECTIVE	LIFE	REMAINING LIFE	ANNUAL RESERVES REQUIRED 2024	2024 BUDGET NOTES
RESERVES										
2520 - Painting	\$94,860	\$3,285	\$0	\$98,145	\$108,000	\$9,855	10	3	\$3,285	PAINTED IN 2016
2525 - Paving	\$100,000	\$0	\$0	\$100,000	\$100,000	\$0	20	1	\$0	SEALED IN 2007 GOAL MET
2530 - Roof	\$80,375	\$6,898	\$0	\$87,273	\$100,000	\$12,727	15	2	\$6,363	NEW ROOF/1991 - REFURB/2005 - REPAIR/2010 - SILICONE/2012 - NEW VENTS/2014
2535 - Boilers	\$14,631	\$2,526	\$0	\$17,157	\$50,000	\$32,843	20	13	\$2,526	RINNAI WATER HEATERS INSTALLED 2016
2540 - Carport	\$38,049	\$5,112	\$0	\$43,161	\$48,273	\$5,112	1	1	\$5,112	\$6 MONTH CARPORT OWNER FEES - ENGINEERING MANUAL TO SECURE CAPORTS -2014
2550 - Elevator	\$1,528	\$1,877	\$0	\$3,405	\$61,000	\$57,595	40	28	\$2,057	NEW SHAFT/2009 TOTAL MODIFICATION/2011 CAB RENO/2019
2551 - Fire System (Pump)	\$37,952	\$4,840	\$0	\$42,792	\$88,338	\$45,546	20	16	\$2,847	NEW ABOVE GROUND SUPPLY LINE/2014 NEW PUMP/2019
2555 - Deferred Maintenance	\$142,043	\$30,957	\$0	\$173,000	\$173,000	\$0	1	1	\$0	
2556 - All Peril Insurance	(\$4,683)	\$93,348	(\$112,972)	(\$24,306)	\$180,755	\$205,061	1	1	\$205,061	60% INCREASE
2557 - Flood Insurance	\$6,487	\$14,937	(\$17,576)	\$3,848	\$28,122	\$24,274	1	1	\$24,274	60% INCREASE
2558 - Structural Inspection	\$3,481	\$2,009	\$0	\$5,490	\$6,000	\$510	5	1	\$510	RESERVE STUDY 2019, MILESTONE 2023
2559 - Plumbing	\$19,793	\$11,110	\$0	\$30,903	\$100,000	\$69,097	45	6	\$11,516	NEW COPPER SUPPLY LINES TO STACKS 2020
2560 - Stairwells & Walkways	\$29,459	\$9,785	\$0	\$39,244	\$100,000	\$60,756	20	13	\$4,674	REPAIRED 2016
2580 - Seawall	\$101,486	\$4,883	\$0	\$106,369	\$184,500	\$78,131	45	16	\$4,883	
2585 - Unapplied Reserve Interest	\$1,005	\$800	\$0	\$1,805					(\$1,805)	
GRAND TOTAL	\$666,466	\$192,367	(\$130,548)	\$728,285	\$1,327,988	\$601,508			\$271,304	
									(\$5,112)	LESS CARPORT FEES
									\$266,192	

SPECIAL NOTE: A formal Reserve Study was completed in 2019. This schedule includes the study recommendations. Should an item cost more to replace than the goal estimated or what has been collected toward the goal, Unit Owners may be Special Assessed for the difference. NOTE: (Account #2555 Deferred Maintenance: Funds in this account are to be used to assist in covering short fall of funds in other reserve accounts.)

Town Shores of Gulfport - #216

2024 Nottingham Per Door Fees



2024 Budget - Approved

UNIT NUMBERS	NUMBER OF UNITS	PERCENT SHARE OF THE BUILDING	2024 ANNUAL AMOUNT	UNIT	2024 MONTHLY MAINTENANCE FEES PER UNIT LESS CABLE	2024 MONTHLY CABLE/WIFI FEE PER UNIT \$58.00	2024 TOTAL MONTHLY MAINTENANCE FEE PLUS CABLE / WIFI	2024 TOTAL MONTHLY MAINTENANCE FEES FOR ALL UNITS	2024 TOTAL ANNUAL CUMULATIVE FEES OF ALL UNITS
#4, #5, #10, #11, #12	30	0.011042	\$6,121.28		\$510	\$67	\$577	\$17,313	\$207,759
#6, #7, #8, #9	24	0.01161	\$6,436.16		\$536	\$67	\$603	\$14,480	\$173,764
#1	6	0.012776	\$7,082.55		\$590	\$67	\$657	\$3,943	\$47,319
#2, #3, #14, #15	24	0.01306	\$7,239.99		\$603	\$67	\$670	\$16,088	\$193,056
<u>SUBTOTAL</u>	84					\$5,628	\$2,508	\$51,825	\$621,900

Net Operating Exp.	\$355,526
Less: Operating Cable	(\$67,354)
Actual Operating Exp.	\$288,172
Reserve Expense	\$266,192
TOTAL BUDGET EXPENSE LESS OTHER INCOME & CABLE	\$554,364
TOTAL CABLE EXPENSE	\$67,354
TOTAL BUDGET EXPENSE WITH CABLE FEES	\$621,718

UNITS	2023 FEES	2024 FEES	2024 INCREASE \$	2024 CARPORT FEES	2024 W/ CARPORT FEES
#4, #5, #10, #11, #12	\$485	\$577	\$92	\$6	\$583
#6, #7, #8, #9	\$507	\$603	\$96	\$6	\$609
#1	\$551	\$657	\$106	\$6	\$663
#2, #3, #14, #15	\$562	\$670	\$108	\$6	\$676

* CARPORT USERS WILL ADD \$6.00 TO THE BASE RATE

Town Shores of Gulfport - #216

2024 Nottingham Hurricane Deductible

2024 Budget - Projected

NOTTINGHAM ASSOCIATION - 5% DEDUCTIBLE =

\$1,134,730



Nottingham

Per Florida Law, should a hurricane occur and cause damage, the Association has a 5% deductible on its policy.
 The 5% is calculated on the value of the Association.
 Should a hurricane cause damage, the chart below lists the amount each unit will be assessed.
 Unit Owners should make sure that their homeowners policy has a loss/value coverage included.

UNIT NUMBERS	NUMBER OF UNITS	PERCENT SHARE OF THE BUILDING	2024 ASSOCIATION HURRICANE DEDUCTIBLE FEES PER UNIT	2024 ANNUAL CUMULATIVE FEES OF ALL UNITS	BUDGET	2024 NOTES
#4, #5, #10, #11, #12	30	0.011042	\$12,530	\$375,891		
#6, #7, #8, #9	24	0.01161	\$13,174	\$316,181		
#1	6	0.012776	\$14,497	\$86,984		
#2, #3, #14, #15	24	0.01306	\$14,820	\$355,670		
<u>SUBTOTAL</u>	84		\$55,021	\$1,134,725		